GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:3660
ANSWERED ON:10.09.2007
NEW EMPLOYEES PENSION SCHEME,1996
Barman Shri Ranen

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) the details and objectives of the Employees Pension Scheme (EPS) and Employees Provident Fund Scheme (EPFS);

(b) whether the EPS, which was introduced in 1995, was amended by the EPS Act in 1996;

(c) if so, the salient features of the amended version of the EPS;

(d) whether there is any bar on the employees opting and contributing to the revised EPS; and

(e) if so, the details in this regard including guidelines, if any, issued by the Government in the matter and the reasons therefor?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI OSCAR FERNANDES)

(a): The Employees` Provident Fund Scheme, 1952 and the Employees` Pension Scheme, 1995 framed under the Employees` Provident Funds & Miscellaneous Provisions Act, 1952 are aimed at providing social security to the members and their families in the form of Provident Fund, pensionary benefits.

(b) & (c): Yes, Sir. The purpose of amendment to the Employees` Pension Scheme, 1995 was to provide, inter-alia, option for commutation, guaranteed pensionary benefits to the members etc.

(d)&(e): The Pension Scheme does not bar any member from opting/contributing to it, subject to fulfillment of eligibility provisions of the Scheme. Appropriate guidelines/instructions have been issued in this regard by the Employees` Provident Fund Organisation from time to time.